

PUBLISHED ON THE 5th, 15th AND 24th OF EVERY MONTH

NUMBER 34

100

THE RIO NEWS

PUBLISHED TRIMONTHLY

for the mail packets of the 5th, 15th and 25th of the month.

A. J. LAMOREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock, quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

(Cash invariably in advance)

Subscription: 20,000 per annum for Brazil,
\$10.00 or £5 for abroad.

SINGLE COPIES: 500 reis; for sale at the office of publication, or at the English Book Store, No. 67 Rua do Ouvidor.

All subscriptions should run with the calendar year.

EDITORIAL AND PUBLICATION OFFICES:—
79, Rua Sete de Setembro.

Subscription and advertisement accounts will be received by

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RIO DE JANEIRO, DECEMBER 5th, 1887.

FIVE months of our coffee crop year have elapsed, and as we approach the end of the calendar year, the position of Brazil's great product becomes more and more interesting. For the five months, the total clearances, foreign, do not reach 600,000 bags, and our stock on the 30th ulto. was 289,000 bags. On June 30th the stock was estimated to be 190,000 bags; considering this and adding receipts for the five months, or about 760,000 bags, we have only distributed, including local consumption, about 660,000 bags for five months, or an average of very little over 130,000 bags per month. This is so very small, that the statistical position of coffee must be considered favorable, and that consuming markets would appear to be using up their former accumulations of stocks would seem clear, could any estimate be made as to the progress of adulteration and substitution abroad. Lacking this it is impossible to say what the real position is. Another feature of the market is, that if the lowest estimates of the present crop be accepted there must have remained about 1,000,000 bags for shipment on 30th November, or an average supply of 140,000 bags per month for the remaining seven months of the crop year. We incline to believe this estimate is too low, and that we are to receive new coffees early in 1888 is generally accepted in the trade. We thus have our stock of 289,000 bags and from one to one-and-a-quarter millions, or say a total supply of 1,500,000 bags for the supply of the world for about six months. This seems moderate also, but does not lead to a belief in anything like famine prices. The whole position strengthens our belief that prices abroad are justified by statistics, and that if an advance is likely to be resisted by consumers, any sharp decline will be followed by a very considerable reaction.

THE emancipation movement in the province of S. Paulo shows no symptoms of abatement in its fervor, and the meeting called by the leaders for the 15th inst. is likely to be attended by deputations from nearly all the municipalities of the province. The flight of slaves from plantations seems continual, and the authorities appear utterly unable to control this dislocation of labor. The fugitive slaves disappear; the police detached to head them off never find them, although their passage through various of the interior towns is noticed in the local press, and their quiet and orderly behaviour commented upon. That S. Paulo will

succeed in its emancipation scheme now seems freed from all doubt, and it may be assumed that the idea proposed by and persisted in by the planters of the province will result in the abolition of slavery there within three years; for such of the slaves as are not freed by their masters will undoubtedly be induced to fly from the plantations and seek security where their services may command some remuneration. The effect of abolition in S. Paulo, to-day one of, if not, the richest province of Brazil will unquestionably be felt elsewhere; if indeed it is not already stimulating the abolitionists in other provinces in their advocacy of similar measures. Only the province of Rio de Janeiro holds back, and the vacillation of its hereditary governors will sooner or later cause a crash that will not only redound to the eternal disgrace of these governors who figure as statesmen, but may lead to occurrences of which the result is far from pleasant to consider. When one province, notoriously under the control of a single family, attempts to stem the current of opinion in those that are more or less determined that their ideas shall prevail; and when this province is no less notoriously gradually decreasing in value as an economic factor in the policy of the empire, it would appear quite time that the leaders of the electoral body of this province should possess sufficient foresight to avert the crisis that is suspended over its interests, and gracefully, or ungraciously, bow to what is inevitable. Another thing; the general government levies a surtax of 5 per cent. on all taxes, save export duties, for emancipation and immigration purposes. Now, it seems perfectly transparent that the provinces of Amazonas and Ceará, which are declared to hold no slaves, and S. Paulo, which from all human prognostication will shortly be in the same position, are contributing by this surtax to put money in the pockets of the planters in other provinces, who have not the independence, nor energy to follow in the road so clearly opened for them. It is indisputable that those provinces that possess no slaves have the right to demand, that the proceeds of this surtax shall be applied to attracting immigration to the respective provinces, which relieve the government of any contribution for emancipation purposes. It may be all very well to claim that the tax being general it must be generally distributed. But it is none the less certain that consumers of foreign goods in Ceará are no more called upon, in equity, to pay for freeing slaves in Rio de Janeiro, than that the consumers of this latter province should be called upon to contribute their share of the tax to attracting immigration to Ceará. That S. Paulo must appreciate the changed relations it is to assume with the slave-holding provinces seems to us out of the question, and it seems far from improbable that more than emancipation is to result from the energy of the Paulista planters. No man desires to contribute for the benefit of others who are systematically and obstinately opposing his ideas. And it is only natural to expect that sooner or later he will resist such contribution; at least we are of this opinion.

It would appear from the remarks on Brazilian finance in London financial journals, that some movement had been made there to secure a loan based on a national bank law. The Portuguese system in which secrecy is considered the soul of business has prevented any reference to this matter here, but it seems certain that the London papers have scented the operation, and the secrecy, it is attempted to place around the negotiation, has become common property. It is nothing more than certain, that the empire must appeal to some

lender; the position of the Treasury renders this imperative, and only the obstinacy of the minister of finance and his continued objection to accept counsel from those who know quite as much, or perhaps more, regarding financial operations as H. Ex. can explain the delay in availing of a measure, which will not only relieve the Treasury of pressure, but will benefit the country generally. Some of the ablest financial authorities of the empire have for many years advocated the establishment in Brazil of a system of national banks, with rights of emission based upon an internal government loan. The government has systematically ignored these projects and the ministers of finance have repeatedly converted the Treasury into a bank of issue, under the law that provides for an issue of currency against the deposit of satisfactory security, which security is generally tokens of government debt, and the result is that the minister of finance has become a factor in the money market of so dangerous a description, that his nod may mean ruin, or opulence, according to his sympathies, or to his dislikes. Such an abnormally powerful position would not be tolerated elsewhere. To confide to a Chancellor of the Exchequer the supreme control of the currency of a nation has never entered the brain of any student of political economy; and yet this is exactly how the matter stands here. Sr. Belizario has legal authority to borrow a certain sum, and has the same authority to loan, on the deposit of evidence of government debt a certain sum. It appears absurd, but is legal; the Treasury may borrow 30,000,000\$ from the Bank of Brazil and immediately issue currency against the deposit of the documents granted the bank as evidences of the debt! Political economy in Brazil appears as peculiar, as financial matters generally. As to the loan for the establishment of national banks, it seems transparent that if the necessities of the Treasury render an application to the market necessary, no more profitable operation can be made, than to apply to the empire. Foreign markets cannot understand deficits extending over series of years, but local capitalists acquainted with the obligations of certain investors to purchase government stock will readily employ their funds in such a form of security. And if it be added that this new loan will not be a locking-up of capital, but will be a means of aiding commerce and trade, there seems no reasonable doubt that the Treasury will obtain any sum it requires. Let it be understood however. One great banking institution will never meet the necessities of Brazil. Every province, each municipality and every town that desires to establish a bank should be granted facilities to secure their desire; if they do not show this inclination, no harm is done; but the privilege should be granted them. Sr. Belizario could raise three or four times the amount he requires by following this system. There are very considerable sums of money already in the empire, and more would be attracted from abroad. Let H. Ex. show that his idea is not to withdraw money from circulation, but to aid commerce by a sensible and necessary method of promoting domestic exchanges, and his success is secured. Instead of figuring as the minister who fined widows and orphans for having their money invested in government stock, he will appear as the financial saviour of his country.

THERE seems little doubt that the slur cast on foreign coffee Exchanges by the defenders of Brazilian rights to control the course of prices will create something of a disturbance. When half-a-dozen firms in Rio throw down the gauntlet and declare

that the establishment of a Coffee Exchange here is fruitful of dangers to the commerce and agriculture of the empire, it is quite time for New York and Havre to seriously consider the question, and lower their flags to the omnipotent Brazilian as represented by the coffee dealers of Rio. Passing over the impudence of half-a-dozen dealers assuming the right to protect the trade—which in itself is silly enough—the utter madness of defying the world is a more serious question. These coffee dealers have decided to have nothing whatever to do with broker, intermediary or shipper who operates in "futures" unless he pays cash before he ships his coffee; and the unfortunate factor who endeavours to protect his constituents' interest by selling to deliver, is not to receive his money until delivery is made to these chieftain gentlemen who will demand payment for this same coffee before it is delivered to an exporter. It has now become evident that a serious and radical change is become necessary in the coffee trade in Rio. These potentates who call themselves "ensacadores," or "baggers" have assumed a position that some have resisted. These dealers have been parasites on the trade quite long enough, and their supreme assumption of posing as defenders of commerce and agriculture is as ridiculous as it is irritating. A very short explanation of what these dealers are may be no news to most of our readers, but will be perhaps to some. A coffee dealer, or as they love to call themselves, *ensacadores*, is merely a man to go to the representative of the planter and buys his coffee, which he then sells to the exporter. A dealer sells a coffee bag costing about 320 rs. to the exporter at 700 rs., thus making a profit immediately, and what this profit is where hundreds of thousands of bags are turned over in the year may be easily estimated. A dealer trusting to private advices or to those furnished him will again and again try to "corner" the market, either by actual purchases from the factors, or by bids that are intended to inspire this factor with the most enthusiastic ideas as to the position of the bean. When consuming markets positively refuse to accredit the theories ventilated as to famine and excessively high prices, the dealer comes in to relieve the planter and fills his store full of high priced coffees, which it is supposed the exporter will ultimately have to buy. In fact the dealer does everything in his power to embarrass the approach of the exporter, representing the consumer, and the factor, representing the planter. It does not suit the dealer that the planter should know what his coffee is actually worth; on the contrary, his object generally is to get it as cheap as possible, that a greater profit may be made, when it is disposed of to the exporter, and to summarize; the dealer is a perfectly unnecessary feature in the coffee market. Before the extension of railways, and when a pack-mule was loaded with two bags of coffee weighing 4 arrobas each, the convenience—we do not say the necessity—of a dealer was patent. But now the bag of coffee weighs 60 kilos, or not very much over 4 arrobas, and railways are handy to many coffee districts. Why not then allow the planter to pack his coffee in the form required for shipment, and why not allow the factor to sell direct to the exporter, and thus dispense with the immaculate dealer, who desires nothing so much as the good of the country,—always excepting his vested interests in the coffee trade. There seems no reason to doubt that the coffee business here is surrounded with a system that can, and will, be much simplified ere long. There seems no reason why planters should not have the advantage of a part of unnecessary expenses, and exporters also profit by the cheaper handling of the bean. Perhaps the *Junta Commercial* may interfere, in which case, all is lost.

COFFEE.

To judge from the sanctimonious position assumed by some of our coffee dealers here regarding the Coffee Exchange a casual observer would be led to attribute their action to the most refined sentiments of patriotism and earnest conviction that their manifest is without other purpose than the welfare of the empire and of its inhabitants.

This manifest, or whatever it is to be called, may be translated as follows:

The undersigned, merchants for the packing and sale of coffee in this market;

Convinced that the system of the purchase and sale of coffee on time, used and tolerated in some foreign markets, can not be transplanted to Brazil without grave peril for legitimate commerce and without very serious loss to the public wealth;

Convinced that this system of speculative operations, recently initiated by an association expressly established for this purpose, will constitute within a short time elements of perturbation in the regularity and safety of transactions in Brazil's most important product, and

Convinced that the adoption and development of this species of operations will serve as a sure vehicle for speculators in coffee consuming markets at their will, and when it suits them, to depress the real value of the article to the end that they may obtain it at very low prices;

Resolve:

1.—Not to make nor admit any transaction through the intervention of the *Cassa Liquidadora* nor with a broker who promotes, realizes or intervenes in the purchase or sale of coffee on time, and not in the possession of the seller.

2.—To make no sales of coffee to such parties as realize speculative operations on time in this article, unless they oblige themselves to pay in advance for the merchandise, previous to its shipment.

3.—Should any transaction be made before it is known that the buyer has made operations on time for purchase or sale, and for this reason the stipulation for payment in advance has not been made, this will be heeded, once it is reported or can be proven that he (the buyer) is among those to which the preceding clause refers.

4.—No extension of time whatever will be conceded, under any pretext, for the receipt of and payment for coffee sold by the undersigned, once it is reported and may be proven that this coffee has been sold on the exchange.

5.—Brokers, their representatives, or other intermediaries in the purchase and sale of coffee who shall promote, realize or intervene as agents in speculative transactions to which this agreement refers, will not be permitted to promote or realize sales of coffee belonging to the undersigned.

6.—Factors, sellers of coffee, who may speculate through the *Cassa Liquidadora* will not receive payment for coffee bought from them by the undersigned save after the actual delivery of the goods.

The undersigned establishing and signing this agreement, which, on their honor, they oblige themselves to observe, having only in view the protection of their interests and those of the commerce and agriculture of this part of Brazil, against the pernicious effects of the system it is sought to establish in this market, declare that it will exist so long as shall be necessary to produce the effect proposed.

In the case, which is not to be apprehended, that any infractions of any of the above stipulations are verified, the infractor will be at one obliged to pay a fine of 10,000\$, which will revert to the Misericordia hospital.

As we say above the purest philanthropy and earnest desire to protect the commerce and agriculture of this part of the empire appears to be the motives of this manifesto. But a more critical examination shows that these self-appointed defenders of the public weal are among the most flagrant speculators known in the trade. Few, if any of them, can deny that they have systematically "bulled" coffee from early in this crop year, and we have reasons to suspect that some of them may have been interested in speculative operations abroad.

That the dealers, or packers, of coffee are likely to suffer from any scheme that more or less equalizes prices in Rio and abroad is undoubted, but that presumably sensible merchants should have affixed their signatures to a public document such as the preceding can only be explained by some theory of a momentary mental aberration. To "boycot" all brokers, *sangões* and purchasers of coffee who have the

impudence to speculate in the bean in Rio, while these reformers are willing and ready to sell to any one who speculates in coffee in New York, or Havre, is a summit of absurdity that only Rio can possibly show. These immaculate gentlemen, who will never sell coffee that is not in their stores, are every day agreeing to furnish coffee to exporters, that is not in their stores, but will be there when called for. There is not an export house in Rio that will deny this assertion.

Of course the *Junta Commercial* was ready to poke its oar into the troubled waters, and to please the dealers, has decided that the Exchange is illegal, and that brokers may not offer coffee at auction. If the assertion be true, then it is only another proof of how very far behind the times Brazilian commercial legislation is. If a stock broker may exert his lungs to find a purchaser, on time, for his wares, it is certainly absurd to deny this facility to a merchandize broker.

The recent *débacle* of the Coffee Exchange is neither more nor less than another example of energetic and advanced Portuguese ways of doing business, and if we were entitled to offer advice, we would counsel the Exchange to meet where they choose, and buy and sell coffee at their will. No one is obliged to speculate, but let a free individual place his money on his ideas as to the future of coffee as freely as the law permits him to "back" a favorite number in the government lotteries, or a horse at the numerous races held to improve the breed of horses.

Brazilians, native and naturalized, are never likely to be out of leading strings, until some such protest, as we advise, is made against an interference of fossils, such as the *Junta Commercial* with their free actions.

As to the signers of the manifesto, an old axiom of brokers may well be worth their attention; "the value of an article is what it will fetch; and if a buyer is in hand, a seller can always be found." Perhaps they might meditate on this before producing another defiance to the coffee trade of the world.

NATIONAL BANKS IN THE ARGENTINE REPUBLIC.

The following are the articles of the Argentine Free Bank Bill which has been approved by the Senate:

Article 1. All associations organized for banking purposes are authorized to open banks with option to issue notes guaranteed by Government bonds in any town or city of the Republic, provided the articles of this law are consulted and respected.

Article 2. On the organization of such a company or association, and in the registration of the contract by the Government notary, such company or association shall present a legalised copy of the contract to the Minister, soliciting at the same time the privilege of opening a bank (deposits and discounts) with option to issue notes guaranteed by Government bonds.

Article 3. The contract or statutes must determine the authorized capital, the capital individually paid up, the total capital paid up; naming at the same time the bank or banks in which the paid-up capital is deposited; the name and residence of the shareholders; the number of shares individually held; the name and residence of the chairman, manager, or legal representative of the company; the town, province, or national territory in which the bank is to be opened; the amount of notes to be purchased and circulated; and the agreed period for the existence of the company, which period must at least be ten years.

Article 4. The petition shall be finally submitted to the approbation of the Government. In the case of approbation, notice shall be published in a city newspaper and in a newspaper of the town or district in which the bank is to be opened.

Article 5. The petition mentioned in the preceding article cannot be accepted unless the company prove they have a paid-up capital not less than 500,000 dollars, or if the company issue notes to an amount exceeding 90 per cent. of the paid-up capital.—*Money*, Nov. 9th.

BRAZILIAN FINANCE.

Railway News, Nov. 5th.

The finances of Brazil according to the report just published in the *Annual Series*, are by no means encouraging. The country is in a state of chronic deficit, and at the close of last year this deficit amounted to £2,160,000. For the ten preceding years the total deficit was £29,200,000, which, instead of being provided for out of the revenue of the country, was met by the proceeds of external and internal loans. A system of finance based upon borrowing money to pay debts can, if empty. The foreign indebtedness of the country is 23 millions; including the internal debt the liabilities of the empire are over 67 millions, involving an annual charge of £3,800,000. As a means of paying off debt, it is proposed to establish joint stock banks, which are to have the power to issue government paper, lending a guarantee of 4½ per cent. How much more simple would be the adoption of greater economy in the national expenditure and an increase in the revenue by means of an equitable taxation of the country.

PROVINCIAL NOTES.

—Only on the 14th ulto. was it officially stated, that the last slaves in the province of Ceará had been freed.

—The banking institution at S. Carlos do Pinal, S. Paulo, has been finally organized. The capital subscribed is 400,000\$.

—On or about the 24th ulto. the province of S. Paulo raised a loan of 500,000\$ through Messrs. Nielsen & Co. The conditions are not published.

—The slave population in the province of Alagoas is said to be 15,269, representing a value, under the law, of 10,039,004\$500. The peculiarity of the 4\$500 should be observed.

—O Pritz of the 3rd states that 800 liberals had invaded Cruz Alta, Rio Grande do Sul, and notified the president of the province to dismiss the police prosecutor and commandant of the police detachment.

—The planters of Itatila, S. Paulo, representing some 600 slaves, met on the 20th ulto., and appointed a committee to represent them at the grand emancipation meeting to be held on the 15th inst. at S. Paulo.

—On the 1st inst. at Guarapava, Paraná, there was a grand parade of National guardsmen. Sixty two officers, all fully uniformed, were present, and these represented the effective strength of two bodies (*corpos*) of cavalry.

—On the 25th ulto. the prisoners in the Santos jail refused to eat their rations, declaring the beef was rotten. As some 300 lbs. of beef was condemned by the authorities, the complaint appears to have been well based.

—The October receipts at the four Rio Grande do Sul custom-houses were 614,163\$797, against 710,590\$888 for the same month in 1886. The local press continue to charge that smuggling is very active in the province.

—The president of the province of Rio de Janeiro relieved the commander of the police detachments at Campos, who has been charged of being instrumental in the disturbances there, and has increased the police force there stationed to 150 men.

—In November 4,070 immigrants arrived in the city of S. Paulo, at which 2,092 were introduced by the immigration society. Of the arrivals 437 remained in the city and 2,146 proceeded to various points in the interior. Italians were in a large majority, numbering 3,854.

—A Campinas, S. Paulo, paper recently states that at Vallinhos to newly arrived Italian immigrants were seen dying with hunger. Some difference with the planter who had contracted for their services as to terms seems to have been the cause of this cheerful spectacle.

—A Sergipe journal recently says that the sergeant in charge of the police detachment in one of the interior towns of that province became insane because he had not received his pay, and his wife and children were starving. This seems incredible, but we extract it from one of the daily papers.

—The *Diário de Notícias* of the 24th ulto. publishes a letter from a correspondent in Cantagallo, Rio de Janeiro, complaining of the number of "plagmen", or agents of houses here, that are infesting the district, and states that it is proposed to create a tax of 100\$ on each of these "drummers."

—Telegrams received here on the 3rd from Pará show that a serious disagreement has arisen there between the president of the province and its political owner, Senator Siqueira Mendes. The people seem to be siding with the president, but the chances are that the senator will succeed in having him dismissed.

—Dr. Davina, the hero of Sta. Maria Magdalena, the delight of his family, of his friends and a natural physician, but who is charged with having four blacks thrashed to death, was duly granted *habeas corpus*. We were certain of this, and merely put it on record to show how very decided the Rio de Janeiro planters are for emancipation, by sending their slaves to a better world.

RAILROAD NOTES.

—On the 26th ulto. the *Gazeta de Notícias* states that the Leopoldina railway loan had been negotiated in London.

—Decree No. 9,803 dated on the 19th ulto. approves the plans and estimates of the Bahia Central branch from Queimadinhos to Olhos de Agna.

—Mr. Speer's lieutenants, and not those of the S. Paulo and Rio railway are sending presents to the Pope. It is very creditable, but hardly seems worth a telegram.

—The Oeste de Minas railway company has been granted a privilege for 10 years for the steam navigation of the Rio Gramle, between its terminals at the Vermelho branch and the mouth of the Sapucahy river.

—On the 25th ulto. the minister of agriculture asked his colleague at the Treasury to pay 37-067\$951 to the Mogiana railway, which amount represents the balance of the interest guarantee for the first half of the current year.

—On the 25th ulto. the afternoon train on the Corcovado railway ran over a dog and this very nearly caused a serious accident. Some of the teeth of the central rail were broken, and the train delayed. The passengers are said to have been very much alarmed.

—On the 27th ulto. another station, 32 kilometers from Rio on the Norte railway, was inaugurated. There is a section of 8 kilometers to build, which it is expected will be completed early in January, when traffic can be inaugurated up to the foot of the Estrella mountains.

—The ministry of Agriculture approved on the 22nd ulto. the schedule of prices that advertisements are to pay at the stations on the Paraná railway. A card 25 centimes on its largest side pays 5\$ per annum, but one of a metre will pay 20\$, and the company reserves the right to refuse any that are over a metre in extent.

—On the 21st ulto. the minister of agriculture approved the proposal of the director of the D. Pedro II railway to fix the rates, by sleeping trains, on that line at 55 rs. and 82½ reis per kilometre per passenger, without bed, and 65 rs. and 99½ reis do. do. with bed. The passenger must travel 150 kilometres, and the higher rates are for rural trips.

—Only on the 18th ulto. did the province of S. Paulo authorize the payment of the interest guaranteed to the Bragança railway for the first half of the current year. On the same date the balance due the Sorocabana railway was also authorized to be paid. The financial authorities of S. Paulo seem to take their own time for making these payments, and during the delay the credit of the companies may suffer.

—The report of the directors of the *Great Western of Brazil Railway Company Limited*, for the year ended June 30th, 1887, states that the gross receipts for the year have been £52,749, against £34,093, and the working expenses £45,015, against £40,855, showing a profit of £7,734, against a deficit of £6,762. From the balance by the credit of net revenue account the directors propose to recommend a final dividend of 3 per cent., making, with the interim dividend paid on May 1st last, 6 per cent. for the year, carrying forward £2,659 as balance of revenue. The directors regret that the Brazilian Government continue to disallow sums paid by the company for law charges, engineers' fees and taxes, insurance, and salary of agent in Rio, all of which items the directors consider are unavoidable and should be included in working expenses.

—The *Railway News* of October 29th publishes the following table which may be of interest. Our colleague says: "the following table compares the main results of the working of the systems in the two countries for 1886, and in the case of the American lines for 1885 also. It should be stated that in the case of the American lines the returns, in regard to receipts and other results of working, are from only 125,146 miles.

	U. Kingdom			United States		
	1886	1886	1885	1886	1886	1885
Mileage.....	30,332	131,601	128,607	79,539,000	79,539,000	79,539,000
Capital shown.....	619,624,000	799,000,000	50,977	5,097	5,097	5,097
per mile.....	20,420	6,075	851,175,000	851,175,000	851,175,000	851,175,000
Fixed, etc.....	268,691,000	875,433,000	8,558	8,558	8,558	8,558
per mile.....	8,880	6,653	1,673,135,000	1,673,135,000	1,673,135,000	1,673,135,000
Total paid up.....	838,341,000	1,673,135,000	1,673,135,000	1,673,135,000	1,673,135,000	1,673,135,000
per mile.....	27,630	12,730	12,730	12,730	12,730	12,730
Receipts, Passengers.....	25,035,000	49,280,000	40,170,800	40,170,800	40,170,800	40,170,800
per mile.....	813	378	378	378	378	378
Freight.....	35,377,000	11,047,000	103,938,000	103,938,000	103,938,000	103,938,000
per mile.....	1,131	87	845	845	845	845
Miscellaneous.....	7,165,000	25,200,000	19,398,000	19,398,000	19,398,000	19,398,000
per mile.....	236	192	153	153	153	153
Total.....	69,300,000	171,070,000	154,513,800	154,513,800	154,513,800	154,513,800
per mile.....	2,286	1,300	1,183	1,183	1,183	1,183
Working expenses.....	36,518,000	104,000,000	100,615,000	100,615,000	100,615,000	100,615,000
per mile.....	1,188	838	816	816	816	816
p.e. of gross receipts.....	33,977,000	72,202,000	52,808,800	52,808,800	52,808,800	52,808,800
Net earnings.....	1,711	581	437	437	437	437
p.e. of gross receipts.....	8,748,000	37,471,000	37,885,000	37,885,000	37,885,000	37,885,000
Interest paid.....	451	299	299	299	299	299
per mile.....	15	23	23	23	23	23
p.e. on fund, etc.....	4.1	4.3	4.4	4.4	4.4	4.4
Dividends paid.....	25,465,000	16,018,000	15,534,000	15,534,000	15,534,000	15,534,000
per mile.....	816	128	120	120	120	120
p.e. on share capital.....	4	2	2	2	2	2
No. of passengers.....	725,584,000	382,285,000	351,407,000	351,407,000	351,407,000	351,407,000
per mile.....	23,732	3,054	2,774	2,774	2,774	2,774
Tonnage carried.....	254,600,000	484,245,000	437,040,000	437,040,000	437,040,000	437,040,000
per mile.....	8,129	3,853	3,398	3,398	3,398	3,398

COFFEE NOTES

—The market was quiet during the past month. Entries by the railway were 119,000 bags, or a daily average of about 4,000 bags. Sales were made to the amount of 67,000 bags. The stock at present is estimated at 424,000 bags, of which 64,000 in second hands. —*Correio de Santos*, Dec. 2nd.

—The official coffee forecast in Cuiabá indicates an out-turn of about 7,000 tons. It is possible that this estimate may prove too sanguine; but owing to the short coffee crops which generally prevailed last year, the out-turn is expected to be above the average, provided that the season continues favorable. —*Madras Mail*.

—For the present the Government has no intention of giving up the compulsory coffee cultivation in Java. So far from this being the case, its continuance for an indefinite period is taken for granted, by the publication of a regulation, codifying all the rules and enactments bearing upon the subject. Every native cultivator, some priests, hewmen, and officials within the coffee districts, are bound each to plant and look after fifty coffee trees. They must themselves pick the berries and prepare them for market. The produce must be delivered to the Government at a fixed price. In these districts the produce of coffee trees planted by the people of their own accord becomes liable to compulsory delivery to Government. In any case, the cultivators get a price far below the market value. With short crops the money they get becomes utterly disproportionate to the work performed on the plantations. The Minister for the Colonies comforts them with the assurance that he will not allow them to die of hunger in case the crop proves short. This is somewhat encouraging to them. A good shepherd shears his sheep but does not fly them.

The new enactment regularising the compulsory Government coffee cultivation in Java, is not expected to improve matters much, from the difficulty of finding available land within easy distance of the villages. By law, no cultivator may be compelled to till coffee land beyond four miles from his home. The Government is not likely to get all the coffee the Javanese are forced to grow. The high prices now ruling prove too strong a temptation to pilfering. Government coffee finds its way into the hands of Chinese and others, who pay the cultivators twice the price the State gives them. In any case, the compulsory cultivation of coffee by the natives, however counter it may run to modern ideas, is merely a labor tax which the State is as fully entitled to impose as a money one. Among people not flush of cash, taxation in labor proves a formidable expedient abridging of revenue being drawn from the population without driving them into the clutches of money lenders, to whom they will infallibly have recourse under a really money revenue demand.

The *Sinhaya Courant* says that this year's Government Java coffee crop, will hardly total 300,000 piculs. In one district the yield has shrunk from 24,000 piculs two years ago to 2,100 this year. These figures augur a further rise in price. —*Strait Times*, Sept. 14th.

LOCAL NOTES

—On the 25th ulto, the premier and the minister of finance visited the unfinished Exchange. The chances are that the building will now be finished.

—Our colleague of the *Epoca* says that an American, named John Baptist Lasalle, has been made a saint. There appear to be hopes for us yet.

—The following is a curious combination: *Club Sport Garden*. It is a pity the purposes of the association are not given.

—The steamer *Goytaz* lost on the 22nd ulto, was insured in local companies for 100,000\$. Our insurance companies seem to have struck on a vein of misfortunes.

—There was another case of run-away among the high-life recently, but the police seem to have poked their noses into the question, and arrested Romeo and Juliet.

—The French postal authorities have discovered that it is better to spit on the envelopes enclosing your correspondence than to seal it with wax; if it is directed to South American countries.

—Once it is decided that sea-water is the correct thing to sprinkle our streets with, why not commence it at once? The *Revue d'Hygiène* says it is all right, and who is to oppose the French scientists?

—On the 22nd ulto, the str. *Goytaz* of the Macabi and Campos railway company was totally lost near Cape Frio. The captain and fourteen passengers were drowned.

—The minister of agriculture decided on the 24th ulto, that the Larangeiras and Rio Comprido tunnel company has no authority to lay rails, and that this must be solicited from the general government.

—On the 26th ulto, the minister of empire ordered an engineer to examine the Chamber of Deputies and present an estimate of the cost of necessary repairs. The rhetoric seems to have strained the building.

—All the daily papers publish complaints of various citizens as to the water supply, but none suggest the true remedy. Squeeze the turncock, you innocents, and you will have an abundance of the necessary liquid.

—The *Journal* of the 27th ulto, says the office of the Intermunicio here is full of petitions for dispensations from parties desiring to enter the holy state of matrimony, which are delayed because Monsiegnr Spolverini has no authority to grant the requests.

—The police have been called upon to investigate a serious question. Some one fired a revolver ball through the window of the public school in the Rua da Harmonia on the 28th ulto, and it is requisite and necessary to discover who the malefactor may be.

—There is little profit and no pleasure in speaking English in Brazil. The local press and some of the foreigners, adopt your idiosyncrasy so that it would make one cry with vexation, if it were not so very laughable and complimentary. The *Journal* copies a bank statement dated October 31st from the *Etale du Sud*.

—The police state that the counterfeiter recently arrested here sold a printing machine to a planter in the province of Rio de Janeiro. Would it not be just as well for public services to discover this speculative planter, who, no doubt, is opposed to paper coffee but sees no objection to counterfeit money.

—A telegram from Genoa was received here on the 26th ulto, by the minister of agriculture stating that 1,600 Italians were waiting transport and abandoned there. The minister at once took steps to have the immigrants shipped. It appears to us that it was a mistake to throw the whole of the immigrant movement into the hands of one company.

—It does not make any particular difference perhaps, but it makes one smile to hear that a police delegate goes out after a fugitive couple and drops down on a counterfeiter. This seems to have been the more important capture, and he has been sent to S. Antonio de Padua, in this province for trial.

—The Jardim Botânico tramway has just imported a tram-car for the use of the Princess Regent, which a daily paper states cost the shareholders 10,000\$. The directors are no doubt, right in consulting the authorities, for Senator Saravia's project is still in the minds of many persons.

—There has been quite a little row kicked up here because permission was given to deposit the embalmed body of Visconde de Herval in the Church of the Militares. The officials of the Misericórdia and the sanitary officials do not seem to agree, and the family of the Visconde are kept here waiting for some decision. The body has been finally deposited in the Church.

—Bashful as we always are in offering opinions, it is none the less grateful to see that the distinguished directors of the local press are, one by one, weakening, and offering the same advice in the circular, to the planters of Rio, that we have given in. We hope tolerable, English, to these head-headed followers of Senator Paulina. The fable of the gnat and the lion is not inapplicable.

—It was perfectly clear that the minister of finance's ideas as to the superabundance of currency here could sooner or later bring about a corrective. The police have arrested two men charged with counterfeiting, and it would appear that the amount of counterfeit money is nearly equal to the withdrawals by the Treasury. It is not wise to smartly reduce circulation.

—There are nothing like statistics. A Paris journal says there are 617 female models in the capital de vice, of which 230 are Italians, 120 French, 70 Germans, 60 Swiss, 50 Spaniards, 40 Belgians, 30 Americans, 4 Austrians, 2 Portuguese and 2 Irish. We regret that we cannot give the names of the Vankers, which should be published from the Atlantic to the Pacific.

—On the 26th ulto, the police received information that thieves proposed attacking the residence of a merchant on Sta. Theresa hill, and would assassinate him to obtain the keys of his office in town. Steps were at once taken, and three well-known thieves were captured, one of whom used a revolver and wounded two of the volunteers who had accompanied the police.

—A very sad accident happened on the 26th ulto at the police head-quarters. An unfortunate mother had gone to complain to the authorities that her daughter had been carried-off, and was informed that as the girl was of age the police could do nothing. Upon leaving the department with a child, a little over a year old in her arms, the mother in some manner slipped on the stair-case and fell with the child, who striking the marble floor, was mortally hurt.

—On the 5th Mr. Clinton van Tuyl, M. R. G. S. and Member of the American Institute of Mining Engineers, who has been for some months examining the Thesoureira estate, Minas Geraes, in the interest of a syndicate who proposed to purchase it, left this for England by the *Coptic*. Mr. van Tuyl is, we believe, the only American mining engineer that has been employed to examine into the famous gold fields of Minas, and his report as to the Thesoureira estate will probably inspire caution in those who are only too anxious to believe in the gold mines of Brazil.

—Prince D. Pedro has secured an extension of his leave of absence for six months.

—The *Novidades* of the 1st gives a curious statement of an interview of the Emperor and an actress in Paris.

—We have received No. 262 of the year 1 of the *Novidades*, our evening colleague, for which we are obliged.

—The compliance with a formality seems all that is required to settle the Larangeiras and Rio Comprido tunnel business. A 200 rs. stamp and a sheet of official paper are requisite.

—The council of state has decided that officers of reserve of the National Guard may not be obliged to buy uniforms, except when they are called upon to serve. This is bad news for the tailors.

—Our efforts are crowned with success. The newspapers are all quarrelling over philological questions. It appears that too many French expressions have somehow got into Portuguese.

—As Belgium is such a small factor in the great world, why should our colleague of the *Epoca* give us such extensive notices of a country, of which few think, and less care.

—A medal for saving life was recently given a pointsman on the D. Pedro II railway, who at the risk of his own, saved the life of a child that had attempted to cross the railway, and was almost caught by the locomotive.

—On the 30th ulto, a parcel was found by the police near the Imperial chapel which contained some silver articles belonging to the Palace. It seems about time to enquire as to what the guard is doing at the old city palace.

—When a Comanche chief dies his wives cut themselves with butcher knives and burn up all the furniture. Horses are also killed, and those not belonging to the estate of the dead chief appear to be chosen in preference.

—The latest touch in attracting immigrants has been published. The Jockey Club will pay a second class passage for foreign jockeys, properly endorsed, introduced by owners of races. The object appears to be to improve the race.

—We find we made a mistake. Barão de Cotegipe, premier, minister of foreign affairs and minister of empire, has been presented with the microscope that augments 2,000 times, and not the minister of finance. Exactly what use the Barão has for it does not seem very clear.

—We have just had to pay \$200 for cleaning a pair of unmentionables, soiled because we were not thin enough to fit between a wagon and the blank side of a house. This system of allowing the side-walk to be occupied by carts and wagons must be stopped, or we shall make a row.

—Twenty six missionaries recently sailed from the United States for Africa. They carried with them among other plunder a saw mill, Bibles, guns and ammunition, and says our exchange "their purpose is to civilize, as well as to evangelize the natives." Saw mills, Bibles and fire-arms are unquestionably good evangelizing factors.

—It appears that there is no punishment for poisoning your neighbours, if you chose to adopt the profession of a *curandeiro*. It is only recently that arson was declared legally a crime and perhaps the next session of the legislature will declare illegal medical treatment to be in the same category. Brazil advances, but uncommonly slowly.

—On the 30th ulto, the police found that an employee of the Santa Cruz dos Militares church had been used to pawn silver ornaments of the various saints, and redeem them when this became necessary. He seems to have been cornered at last, and is likely to be sent up for the crime. There is too much church robbery now going on here.

—The inhabitants of the Rio Comprido district were scared out of their wits, because a volcano had appeared in their district. Experts who have gone to examine the volcano, say that there is nothing more than a landslip. Volcano, or landslip, the top of a hill threatens to fall into the yards of persons that know little about geology; and these seem the most interested.

—Rio will require a *Full Moll Gazette* ere long. Trips to the Brazilian Gruta Green are becoming alarming frequent, and a few days ago the daily press states that a recently deceased lady (*dama*) had remembered in her will a son, and a gentleman who had ruined himself for her, but that by some "loose-pieces" in the will presented for proof neither son, nor victim are mentioned.

—We are not quite sure what "jungle fever" may be, but presume it is allied to the usual "chills and fever" only too well known around Rio. A Ceylon exchange declares that it may be cured by pouring cane vinegar upon red-hot iron, and the patient to inhale the fumes of this mixture. It is inexpensive and might be tried among the inhabitants of the district just opened by the Nuite railway.

—Mr. George Francis Train says the Boston people did not throw overboard that tea which has generally been supposed to have precipitated the difficulty between England and the United States. He says Boston people are too mean to waste good tea, and that a lot of them sneaked out to the sea, stole the tea, hid it in John Hancock's house, and sold it at speculative prices. It seems quite possible.

—A girl at Hornsey recently killed herself by taking an ounce of Epsom salts. A teaspoonful will generally kill most people.

—H. G. Macdonell, Esq. II. B. M's. Minister at this Court was a passenger for England by the str. *Coptic* which sailed on the 5th.

—Furniture polish does not seem to be good for babies. A child eight months old was killed by a dose in Manchester on the 22nd ulto.

—The telegrams dated Buenos Aires on the 4th give 76 new cases and 25 deaths of cholera in the preceding 24 hours at Santiago, Chili.

—The U. S. and B. Mail Steam ship *Alhanya* will on this trip proceed to Santos, and on the return sail from this port on the 22nd ulto.

—Composition powder is composed of bay-berries, Canadian pine and ginger, cayenne pepper and cloves. Newspaper men should not indulge in this recipe.

—On the 4th inst. the *Gazeta* stated that Mr. Smith had finally arrived at Cuyabá, but was now to make an excursion through the province of Mato Grosso.

—One of the cavalry escort of the Princess Regent fell off his horse on the 2nd inst. There seems to be a great deal of unnecessary fuss made over the accident.

—At Pelotas, Rio Grande do Sul, a custom house guard recently captured 12,000 fine Hamburg cigars. If any fine cigars ever came from Hamburg, it is a novelty for us.

—At the races of the Jockey Club on the 4th fines to the amount of 1,000\$ were imposed on the jockeys. There must have been something very crooked going on.

—A wholesale druggist in London has recently applied for a patent for "improving rearing mothers." There is a chance for Mr. Morris Kohn to apply for a patent for the improvement of fathers.

—A Havas telegram dated Marseilles on the 2nd states that the condition of the Emperor's health forbids his taking the proposed trip to Palestine, and that H. M. had returned to Cannes.

—A Havas telegram published here on the 2nd says there is a project on foot to build a petroleum canal from Chicago to New York. The capital required is \$5,000,000, and it does not appear excessive to us.

—There is an amusing article in one of our American exchanges entitled the "art of making money." We are under the impression that making money is illegal, or that it is, at least, restricted to governments, or duly authorized institutions.

—The crematory furnace at the famous Père La. chaise cemetery has been inaugurated, and the bodies of two unknown individuals were reduced to eight kilos. of dust. One may envy the remains of his dearest in his waistcoat pocket before long.

—It is interesting to observe that philanthropic slave-owners in granting liberty to their people, place exceptional conditions on such as are fugitives. Of course none of these fugitives are likely to return to their masters, and exactly how these are to enforce their conditions does not appear.

—On the 3rd inst. the embalmed body of Gen. Osorio was transferred from the Asylo dos Invalidos to the Church of the Santa Cruz dos Militares. Some difficulties were opposed by employees of the Misericórdia, but the government seems to have settled the matter.

—In Wyoming Territory, United States, they use sun-flower stalks for fuel. The stalks are said to be excellent fuel and the heads, with the seed in them, are equal to the best coal. Here is another new industry for Brazil. The seeds of sun flower are excellent food for fowls, and the cultivation of the plant is very easy.

—Messrs. Menon & Co. were kind enough to present us with a box containing various samples of tobacco manufactured by them. The quality is excellent, and the style and get up of the packages is extremely creditable for the factory. The experts to whom we referred the samples are unanimous in their approval of Messrs. Menon's output.

—The *Chemist and Druggist* is responsible for the following: A Jersey chemist was called upon to dispense 14 of ammunition for a baby and 14 ton of bricks. Magnesia and turnerie were furnished. Then comes out of Jupiter, intellect, tantanfool, Powell's blossoms of anisied, Spanish black and tamaribores. The last it appears was meant for tamaribores.

—On the 2nd inst. the anniversary of the Emperor's birthday was celebrated with all the usual ceremonial. The Princess Regent presented letters of liberty to 64 slaves freed by the subscription organized by the Municipal Chamber, assisted at a *Te Deum*, and received representatives of the army and navy, and the diplomatic corps. The Intermunicio served as *decan* for his colleagues.

—It is curious how insignificant occurrences may affect financial returns. A box-tree was blown down in Ceylon recently, and the local press says that the number of pilgrims to the sacred tree will be reduced, and by this the revenue of the priests will suffer a corresponding reduction. We are better off in Brazil. Any number of saints might be blown down, but the money would come in all the same; so long as we have provincial assemblies.

The stock, as reported by the brokers, was this morning estimated to be 297--298,000 bags.

31st Oct 1887	Coffee cwt.	Cinchona cwt.	Tea lbs.	Cocoa cwt.
1886-87	180,429	14,330/184	12,131/685	16,638
1887-88	223,693	15,364/32	7,780/23	13,347
1888-89	314,811	11,678/36	3,796/684	6,758
1889-90	339,041	11,402/047	2,262/339	9,866
1890-91	269,535	6,997/525	1,522/881	3,588
1891-92	564,816	3,099/895	632/992	1,213
1892-93	453,578	1,907/720	977/590	470
1893-94	666,614	1,208/818	103,654	122
1894-95	824,509	373/111	81,595	—
1897-98	620,292	173/497	36/51	—

The distribution of coffee for four years was as follows:

	1883-84	1884-85	1885-86	1886-87
U. Kingdom..... cwt.	55,085	230,084	274,440	133,035
Manillees	3,272	5,283	12,382	1,116
Genoa.....	125	381	—	131
Venice.....	4,760	3,799	1,216	3,475
Trieste.....	25,026	7,838	21,635	17,267
Havre.....	2,418	7,513	3,799	4,015
Rotterdam .....	..	553	861	..
Amsterdam .....	..	..	..	358
Other continental ports.....	2,070	3,759	2,812	1,218
Africa.....	..	..	..	..
Manitius .....	..	557	575	215
India, etc.....	8,854	7,726	6,026	5,982
Australia.....	17,057	21,346	10,304	10,725
America.....	1,425	913	732	1,793
Barcelina.....
Sundries.....	63,04	94
Total..... cwt.	223,091	314,811	223,693	180,429

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OLD REGULAR LINE OF SAILING PACKETS
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Reserve fund... £ 440,000 "

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Corner of Rua do Visconde de Albuquerque

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COMPANY, LIMITED, OF LONDON.

FIRE AND MARINE.

Piro Blocks..... Marine Blocks
Authorized 1870..... Authorized 1881
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Accumulated Funds... £5,245,004

Insures against the risk of fire, houses, goods and merchandise of every kind at reduced rates.
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December Departures:
To New York:

[Every Saturday]

Rosie..... Dec. 3rd
Plato..... 10th
Humboldt..... 17th
Doroth..... 24th
Kaiser..... 31st

Extra steamer
Mannum (Loading also in Santos). Dec. 10th

To Southampton:

Bich..... Dec. 13th
Hedding..... 20th

For Other Ports:

Vandyck New Orleans..... Dec. 6th

To Rio Grande Ports:

Chatham..... } As announced.

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ROYAL MAIL
STEAM PACKET COMPANY.

Under contract with the British and Brazilian
Governments for carrying the mails.

TABLE OF DEPARTURES,

1887

Date	Steamer	Destination
Dec. 9	Tagus	Southampton and Antwerp, calling at Lisbon, Black, Pernambuco, St. Vincent, Lisbon and Vigo
" 17	Montelegre	Santos, Montevideo and Buenos Ayres.
" 24	Tamar	Southampton and Antwerp calling at Lisbon, Pernambuco, Lisbon and Vigo.

This Company's steamers leave Southampton on the
9th and 17th of every month and arrive in Rio de Janeiro on
the 22nd and 16th, proceeding in the River Plate after the
necessary delay. The latter also calling at Santos.

The steamers homeward continue to leave Rio on the 5th
and 13th of every month.

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ALLIANÇA,

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Bahia, Pernambuco, Maranhão,

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To Liverpool.....	abin	steage
	\$220	110d
New York.....	\$145	\$75 "
" & back.....	\$280	" "

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OF
RIO DE JANEIRO
(LIMITED)

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Reserve Fund..... £ 500,000

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Capital paid up..... £ 625,000
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DO BRAZIL.

22, Rua da Alfandega, 22

Capital..... 20,000,000\$000

President..... Managing Director

Visconde de Figueiredo..... Edward Herdman, Esq.

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Messrs. De Rothschild Frères—Paris

Deutsche Bank..... Hamburg

Reichsbank..... Berlin

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Bank of Anvers..... Milan

Bank of Anvers..... Madrid

Bank of Anvers..... Barcelona

Bank of Anvers..... Valencia

Bank of Anvers..... Porto

Bank of Anvers..... Lisbon

Bank of Anvers..... Oporto

Bank of Anvers..... Coimbra

Bank of Anvers..... Braga

Bank of Anvers..... Faro

Bank of Anvers..... Lagos

Bank of Anvers..... Setúbal

Bank of Anvers..... Évora

Bank of Anvers..... Beja

Bank of Anvers..... Faro

Bank of Anvers..... Lagos

Bank of Anvers..... Setúbal

Bank of Anvers..... Évora

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Bank of Anvers..... Faro

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